

Dated 13th September, 2024

FORTUNE MARINE HOLDINGS LIMITED

and

PEAK PROSPECT GLOBAL LIMITED

SALE AND PURCHASE AGREEMENT
relating to
the entire issued share capital and related shareholder's loan of
Poly Odyssey Marine Corp.

REED SMITH RICHARDS BUTLER
LLP
17th Floor, One Island East
18 Westlands Road
Taikoo Place
Quarry Bay
Hong Kong
Ref: PHYW/386104.00000

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THIS AGREEMENT IS MADE ON 13TH SEPTEMBER, 2024

BETWEEN

1. FORTUNE MARINE HOLDINGS LIMITED, a company incorporated in the British Virgin Islands and having its registered office at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the “Vendor”); and
2. PEAK PROSPECT GLOBAL LIMITED, a company incorporated in the British Virgin Islands and having its registered office at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the “Purchaser”).

WHEREAS:

- (A) The Company is a limited liability company incorporated under the laws of the Republic of the Marshall Islands and has an authorised share capital of US\$100 divided into 100 shares of par value of US\$1 each, of which 100 Shares (being the Sale Shares) have been issued and fully paid, details of which are set out in Schedule 1;
- (B) the Purchaser is a wholly-owned subsidiary of Courage Investment;
- (C) to facilitate the acquisition of the Vessel (as defined hereinafter) for a consideration of US\$14,750,000, through the Company, by the Purchaser, the Vendor procured the Company to enter into the MOA (as defined hereinafter) with the Ultimate Seller on or around the date of this Agreement pursuant to which the Company agreed to buy and the Ultimate Seller agreed to sell the Vessel for a price of US\$14,750,000;
- (D) the Vendor legally and beneficially owns the Sale Shares and the Sale Loan (as defined hereinafter).; and
- (E) the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Sale Shares (which represents the entire issued share capital of the Company as at the date hereof) and the Sale Loan subject to and upon the terms set out in this Agreement, with the intention of enjoying, through the Company, use of the Vessel.

NOW IT IS AGREED:

1. **INTERPRETATION**

- 1.1 In this Agreement, including the recitals and the Schedules, unless the context otherwise requires, the following terms shall have the meanings set opposite that term below:

“Ancillary Expenditure”	all costs, fees and expenses (including legal and professional fees) incurred by the Vendor and/or the Company in connection with the set up and operation of the Company, and the preparation, negotiation and entering into of the MOA, and all costs, fees and expenses
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	(including legal and professional fees, finance costs, fuels, lubricants and running costs) related to the acquisition and operation of the Vessel by the Company from the date of the MOA up to Completion;
“Balance”	90% of the Purchase Price;
“Business Day”	a day (other than a Saturday or a Sunday) on which banks are generally open for business in Hong Kong;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Company”	Poly Odyssey Marine Corp., particulars of which are set out in Schedule 1;
“Completion”	completion of the sale and purchase of the Sale Shares and the Sale Loan in accordance with the provisions in Clause 4 or, where the context so requires, the date fixed for completion pursuant to Clause 4.1;
“Completion Date”	the date on which Completion takes place;
“Consideration”	the aggregate consideration in respect of the Sale Shares and the Sale Loan as set out in Clause 2.2;
“Courage Investment”	Courage Investment Group Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are primarily listed on the Main Board of the Stock Exchange and secondarily listed on Singapore Exchange Securities Trading Limited;
“Deposit”	10% of the Purchase Price;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“MOA”	the memorandum of agreement entered into between the Company and the Ultimate Seller on or around the date hereof pursuant to which the Company agreed to buy and the Ultimate Seller agreed to sell the Vessel for the Purchase Price, a copy of which is set out in Schedule 4;
“parties”	the parties to this Agreement and a “party” means any one of them;
“Purchase Price”	the consideration under the MOA for the sale and

purchase of the Vessel of \$14,750,000, where the Deposit is payable by the Company within 3 banking days (as defined in the MOA) and the Balance is payable by the Company on the delivery of the Vessel pursuant to the MOA;

“Sale Loan”	the aggregate amount of an interest-free shareholder’s loan advanced by the Vendor to the Company from time to time for settling the Purchase Price and the Ancillary Expenditure as at the Completion Date;
“Sale Loan Assignment”	an assignment of the entire amount of the Sale Loan outstanding as at the Completion Date by the Vendor in favour of the Purchaser substantially in the form set out in Schedule 3;
“Sale Shares”	the 100 Shares legally and beneficially owned by the Vendor;
“Share(s)”	share(s) with par value of US\$1 each in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Ultimate Seller”	STAR TRIDENT VII LLC, a company incorporated in Marshall Islands with limited liability;
“US\$”	United States Dollars, the lawful currency of the United States of America;
“Vessel”	the vessel known as “Diva” which forms the subject matter of the sale and purchase under the MOA; and
“Warranties”	the representations, warranties and undertakings on the part of the Vendor given pursuant to Clause 5 and contained in Schedule 2.

1.2 In this Agreement, unless the context otherwise requires, any reference to a “Clause” or a “Schedule” is a reference to a clause or a schedule of this Agreement and, unless otherwise indicated, includes all the sub-clauses of that clause.

1.3 In this Agreement, words importing the singular include the plural and vice versa, words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporate.

1.4 The headings and the table of contents in this Agreement are for convenience only and shall not affect its interpretation.

1.5 References herein to statutory provisions shall be construed as references to those

provisions as respectively amended or re-enacted (whether before or after the date hereof) from time to time and shall include any provision of which they are re-enactments (whether with or without modification) and any subordinate legislation made under the provisions.

- 1.6 References to “subsidiary” shall bear the meanings ascribed thereto in the Companies Ordinance.

2. SALE AND PURCHASE

- 2.1 Subject to and upon the terms of this Agreement, the Vendor shall sell and the Purchaser shall purchase of the Sale Shares and the Sale Loan with effect from Completion free from all rights of pre-emption, options, liens, claims, equities, charges, encumbrances or third-party rights of any nature and with all dividends, benefits and other rights now or hereafter becoming attached or accruing thereto as from the Completion Date provided that the sale and purchase of the Sale Shares and Sale Loan shall be completed simultaneously.
- 2.2 The Consideration shall comprise (i) US\$100, which represents the consideration payable by the Purchaser for the Sale Shares; and (ii) a maximum amount of US\$15,450,000 payable by the Purchaser for the Sale Loan on a dollar for dollar basis on the Completion Date. The Consideration shall be payable by the Purchaser on Completion in the matter stipulated in Clause 4.1(c)(iii). If Completion takes place before completion of the transactions under the MOA, the maximum amount payable by the Purchaser for the Sale Shares and Sale Loan shall be limited to US\$1,545,100.
- 2.3 In addition to the Consideration, on Completion, the Purchaser shall pay to the Vendor a handling fee of US\$22,125 for the Vendor’s facilitation of the Purchaser’s acquisition of the Vessel.

3. CONDITIONS TO SALE AND PURCHASE

- 3.1 Completion of the sale and purchase of the Sale Shares and the Sale Loan is conditional upon:
- (a) the passing by the shareholders of Courage Investment who are permitted to vote under the Listing Rules of a resolution to approve this Agreement and the transactions contemplated hereunder at a general meeting of Courage Investment in accordance with the Listing Rules;
 - (b) if the transactions under the MOA have not completed, the MOA remaining valid and legally binding between the Company and the Ultimate Seller on the Completion Date;
 - (c) if the transactions under the MOA have not completed, there are no circumstances of which the Vendor is aware that may cause the MOA to be terminated; and
 - (d) the representations and warranties given by the Vendor in Schedule 2 remaining true, complete, accurate and not misleading as of the Completion Date.

- 3.2 The condition under Clause 3.1(a) is not capable of being waived, whereas each of the conditions under Clause 3.1(b), 3.1(c) and 3.1(d) may be waived at the option of the Purchaser without prejudice to the Purchaser's rights to seek compensation from the Vendor for any damages, compensation or other reliefs for any loss resulting from such conditions not being satisfied.
- 3.3 If the conditions set out in Clauses 3.1 is not fulfilled or waived (if applicable) on or before 31 December 2024 or such other date as may be agreed between the Vendor and the Purchaser in writing (the "**Long Stop Date**"), this Agreement shall terminate (save and except this Clause 3.3 and Clauses 7 to 11 which shall survive termination of this Agreement) and none of the parties shall have any claim against the other for costs, damages, compensation or otherwise (save in respect of any prior breach of this Agreement).
- 3.4 If the MOA is terminated before the Completion, this Agreement shall terminate (save and except this Clause 3.4 and Clauses 7 to 11 which shall survive termination of this Agreement) and none of the parties shall have any claim against the other for costs, damages, compensation or otherwise (save in respect of any prior breach of this Agreement).
- 3.5 The Vendor and the Purchaser hereby expressly acknowledge and agree that subject to fulfilment of the condition to the completion of the sale and purchase of the Sale Shares and the Sale Loan as set out in Clause 3.1, the Vendor shall as from the completion of the purchase of the Vessel under the MOA be nominated by the Purchaser as the operator of the Vessel, the Vendor shall be responsible for the operation of the Vessel before completion of this Agreement.

4. COMPLETION

- 4.1 Completion shall take place at 10:00 a.m. on or before the third Business Day after satisfaction of the condition in Clause 3.1 at Room 1501, 15th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong or at such other time and/or place as the parties may agree in writing at which time all (but not part only) of the following business shall be transacted:
- (a) the Vendor shall deliver to the Purchaser:
 - (i) instrument of transfer in respect of the Sale Shares duly executed by the Vendor in favour of the Purchaser and/or its nominee(s);
 - (ii) share certificate in respect of the Sale Shares;
 - (iii) copy of resolutions of the board of directors of the Vendor approving the terms and authorising the execution of, and the performance by the Vendor of its obligations under, this Agreement and the Sale Loan Assignment;
 - (iv) original counterpart of the Sale Loan Assignment duly executed by the Vendor and the Company;
 - (v) all the complete and up-to-date statutory books and records of the

Company, all cancelled and un-issued share certificates, common seals, rubber chops, certificates of incorporation, business registration certificates, copies of the articles of association, accounting books and records;

- (vi) such other documents as the Purchaser may require to give good title to the Sale Shares and to enable the Purchaser and/or its nominee(s) to be registered as the holder thereof; and
 - (vii) if completion of the MOA takes place before completion of this Agreement, all such certificates, plans, drawings, manuals and technical documentation of the Vessel that are in the Company's possession and are not on board the Vessel;
- (b) the Vendor shall procure that a board meeting of the Company to be held at which:
- (i) the transfer of the Sale Shares in favour of the Purchaser and/or its nominee(s) and the Sale Loan Assignment shall be approved and that the Purchaser and/or its nominee(s) be registered as the holder of the Sale Shares;
 - (ii) letter of resignation of all existing directors and the company secretary shall be tabled;
 - (iii) the change of director(s) and company secretary (including appointment of director(s) and company secretary nominated by the Purchaser) shall be approved; and
 - (iv) such other matters shall be dealt with and resolved upon as the Purchaser shall reasonably require for the purposes of giving effect to the provisions of this Agreement, and deliver copy of minutes of such meeting to the Purchaser.
- (c) the Purchaser shall:
- (i) deliver copy of resolutions of the board of directors of the Purchaser approving the terms and authorising the execution of, and the performance by the Purchaser of its obligations under, this Agreement and the Sale Loan Assignment;
 - (ii) deliver original counterpart of the Sale Loan Assignment duly executed by the Purchaser;
 - (iii) pay to the Vendor the amount set out in Clause 2.2 by transferring that amount to the bank account to be specified by the Vendor three Banking days before Completion.

4.2 No party shall be obliged to complete the sale and purchase of the Sale Shares or the Sale Loan or perform any obligations under Clause 4.1 unless all the parties hereto comply

fully with their obligations under Clause 4.1 and all actions and deliveries under Clause 4.1 will be conditional on the taking and finalisation of all other actions and deliveries under Clause 4.1, with no action or delivery effective until all such actions and deliveries have been taken and finalised.

- 4.3 If either party is unable to or does not comply with any of its obligations under Clause 4.1 on or before the Completion Date, the other party may defer Completion to a date not more than 28 days after the Completion Date (and so that the provisions of Clause 4.1 shall apply to Completion so deferred).

5. **WARRANTIES AND UNDERTAKINGS OF THE VENDOR**

- 5.1 The Vendor hereby represents, warrants and undertakes to the Purchaser in the terms set out in Schedule 2.
- 5.2 The Vendor undertakes that, other than the handling fee stipulated in Clause 2.3, the Vendor will not have any financial gains from this Agreement and the MOA.

6. **WARRANTIES AND UNDERTAKINGS OF THE PURCHASER**

The Purchaser hereby represents and warrants the following matters:-

- (a) It has full power and authority, and has obtained all necessary consents and approvals, to enter into this Agreement and to exercise its rights and, subject to the satisfaction of the condition in Clause 3.1(a), perform its obligations hereunder and (where relevant) all corporate and other actions required to authorise its execution of this Agreement and the Sale Loan Assignment, and its performance of its obligations hereunder have been duly taken.
- (b) This Agreement is a legal, valid and binding agreement on the Purchaser and is enforceable in accordance with its terms.
- (c) Subject to the satisfaction of the condition in Clause 3.1(a), the obligations of the Purchaser under this Agreement shall at all times constitute direct, unconditional, unsecured, unsubordinated and general obligations of, and shall rank at least pari passu with, all other present and future outstanding unsecured obligations, issued, created or assumed by the Purchaser.
- (d) The execution, delivery and performance of this Agreement by the Purchaser does not and shall not violate in any respect any provision of:
- (i) any law or regulation or any order or decree of any governmental authority, agency or court of Hong Kong;
 - (ii) the laws and documents incorporating and constituting the Purchaser; or
 - (iii) any agreement or other undertaking to which the Purchaser is a party or which is binding upon it or any of its assets, and does not and shall not result in the creation or imposition of any encumbrance on any of its assets pursuant to the provisions of any such agreement or other undertaking.

7. CONFIDENTIALITY

Each party shall at all times keep confidential and not directly or indirectly make or allow any disclosure or use to be made of any information in its possession relating to any other party or to the existence or subject matter of this Agreement, except to the extent required by law, the Listing Rules, or the Stock Exchange or the Securities and Futures Commission of Hong Kong or other regulatory or governmental authority or competent authority in any country or with the consent of the other party (which consent shall not be unreasonably withheld).

8. GENERAL

- 8.1 The Purchaser shall be solely responsible for the legal and professional fees, costs and expenses incurred in connection with this Agreement.
- 8.2 This Agreement shall be binding on and shall enure for the benefit of the successors and assigns of the parties hereto but shall not be capable of being assigned by either party without the prior written consent of the other.
- 8.3 This Agreement, and the documents referred to in it, constitutes the entire agreement, and supersedes any previous agreement, between the parties in relation to the subject matter of this Agreement.
- 8.4 This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Agreement by signing any such counterpart.
- 8.5 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding Completion except in respect of those matters then already performed.
- 8.6 No delay or failure by a party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver, or in any way limit that party's ability to further exercise or enforce that, or any other, right. A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the party against whom that waiver is claimed.
- 8.7 No amendment to this Agreement will be effective unless it is in writing and signed by all the parties. No consent or approval to be given pursuant to this Agreement will be effective unless it is in writing and signed by the relevant party.
- 8.8 On termination of this Agreement, each party's rights and obligations will immediately cease provided that such termination shall not affect any accrued rights and obligations of the parties which are expressed to relate to any period following termination and the provisions of Clauses 7 to 11 inclusive nor shall it affect any accrued rights and obligations of the parties as at the date of termination.

- 8.9 (a) The Vendor hereby irrevocably appoints Mr. Su Ning of Unit 819, 8/F., Peninsula Centre, 67 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong as its agent to accept service of legal process in Hong Kong in connection with this Agreement. The Vendor further agrees to maintain a duly appointed agent in Hong Kong to accept service of legal process in Hong Kong and to keep the Purchaser informed of the name and address of such agent. Service on such agent referred to above shall be deemed to be service on the Vendor;
- (b) The Purchaser hereby irrevocably appoints CMG Management Limited of Room 1501, 15/F., Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong as its agent to accept service of legal process in Hong Kong in connection with this Agreement. The Purchaser further agrees to maintain a duly appointed agent in Hong Kong to accept service of legal process in Hong Kong and to keep the Vendor informed of the name and address of such agent. Service on such agent referred to above shall be deemed to be service on the Purchaser.

9. **NOTICES**

Any notice required to be given under this Agreement shall be deemed duly served if served by hand delivery, by facsimile transmission, or by email to the addresses, facsimile or email addresses provided below or to such other address, facsimile or email address as may have been last notified in writing by or on behalf of the relevant party to the other party hereto. Any such notice shall be deemed to be served at the time when left at the address of the party to be served or, if served by facsimile transmission or email, when sent. In proving service it shall be sufficient, in the case of service by facsimile transmission, to prove that the transmission was confirmed as sent by the originating machine.

To the Vendor:

Address: Unit 819, 8/F., Peninsula Centre, 67 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong

Facsimile: N/A

Email address: ningsu1112@gmail.com

Attention: Board of Directors

To the Purchaser:

Address: Room 1501, 15th Floor, Great Eagle Centre,
23 Harbour Road, Wanchai, Hong Kong

Facsimile: 852-3184 0750

Email address: courage@courageinv.com

Attention: Board of Directors

10. **NO THIRD PARTY RIGHT**

Unless expressly provided to the contrary in this Agreement, a person who is not a party has no right under the Contracts (Rights of Third Parties) Ordinance (Cap 623 of the

laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party is not required to rescind or vary this Agreement at any time.

11. **GOVERNING LAW**

This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong, and the parties hereto hereby submit to the non-exclusive jurisdiction of the Courts of Hong Kong.

SCHEDULE 1

THE COMPANY

Company Name	:	Poly Odyssey Marine Corp.
Company Number	:	126918
Place of Incorporation	:	Republic of the Marshall Islands
Registered Office	:	Trust Company Complex, Ajeltake Road, Ajeltake Island, Marjuro, Republic of Marshall Islands MH96960
Date of Incorporation	:	8 July 2024
Authorised Share Capital	:	US\$50,000
Issued Share Capital	:	US\$100
Shareholder	:	Seller (100 Shares)
Business	:	Ship owning

SCHEDULE 2

WARRANTIES

Part A

The Vendor hereby represents and warrants to the Purchaser that all representations and statements set out in this Part A of Schedule 2 are and will be true and accurate in all respects as at the date hereof and at Completion with reference to the facts and circumstances subsisting at such time.

1. General

- 1.1 The Vendor has full power and authority, and has obtained all necessary consents and approvals, to enter into this Agreement and to exercise its rights and perform its obligations hereunder. This Agreement is a legal, valid and binding agreement on the Vendor and is enforceable in accordance with its terms.
- 1.2 The obligations of the Vendor under this Agreement shall at all times constitute direct, unconditional, unsecured, unsubordinated and general obligations of, and shall rank at least pari passu with, all other present and future outstanding unsecured obligations, issued, created or assumed by the Vendor.
- 1.3 The execution, delivery and performance of this Agreement by the Vendor does not and shall not violate in any respect any provision of:
 - (a) any law or regulation or any order or decree of any governmental authority, agency or court of Hong Kong; or
 - (b) any agreement or other undertaking to which the Vendor is a party or which is binding upon it or any of its assets, and does not and shall not result in the creation or imposition of any encumbrance on any of its assets pursuant to the provisions of any such agreement or other undertaking.

2. Sale Shares and the Sale Loan

- 2.1 The Sale Shares were allotted and issued fully paid up in accordance with the constitutional documents of the Company and all relevant laws.
- 2.2 The Vendor is the legal and beneficial owner of the Sale Shares which constitute the entire issued share capital of the Company as at the date hereof, free from all rights of pre-emption, options, liens, claims, equities, charges, encumbrances or third-party rights of any nature and with all dividends, benefits and other rights now or hereafter becoming attached or accruing thereto as from the date of the Completion.
- 2.3 No consent of, or filing or registration with, any third party (including any regulatory body) is required by the Vendor for the sale and purchase of the Sale Shares and the Sale Loan and the performance of this Agreement.

- 2.4 There is no option, right to acquire, mortgage, charge, pledge, lien or other form of security or encumbrance on, over or affecting any of the Sale Shares or any part of the issued or unissued share capital of the Company and there is no agreement or commitment to give or create any of the foregoing and no claim has been made by any person to be entitled to any of the foregoing which has not been waived in its entirety or satisfied in full.
- 2.5 There is no agreement or commitment outstanding which calls for the allotment or issue of, or accords to any person the right to call for the allotment or issue of, any shares or securities in or debentures of the Company.
- 2.6 The Sale Loan is interest free and is free from any rights of pre-emption, options, liens, claims, equities, charges, encumbrances or third-party rights of any nature.

3. The Company

- 3.1 The Company has been duly incorporated and constituted under the law of its place of incorporation, and is legally and validly subsisting under the law of its place of incorporation, and there has been no resolution, petition or order for the winding-up of the Company and no receiver has been appointed in respect thereof or any part of the assets thereof, nor are any such resolutions, petitions, orders and appointments imminent or likely.
- 3.2 No events or omissions have occurred whereby the constitution, subsistence or corporate status of the Company has been or is likely to be adversely affected.
- 3.3 The Company does not have and has never had any subsidiary and the Company is not the legal or beneficial owner of any shares of any subsidiary.
- 3.4 Since the incorporation of the Company, the Company has not conducted any business or activities other than entering into of the MOA.
- 3.5 The Company has full power and authority, and has obtained all necessary consents and approvals, to enter into the MOA and to exercise its rights and perform its obligations thereunder and (where relevant) all corporate and other actions required to authorise its execution of the MOA and its performance of its obligations thereunder have been duly taken.
- 3.6 The MOA is a legal, valid and binding agreement on the Company and is enforceable in accordance with its terms.
- 3.7 The obligations of the Company under the MOA shall at all times constitute direct, unconditional, unsecured, unsubordinated and general obligations of, and shall rank at least pari passu with, all other present and future outstanding unsecured obligations, issued, created or assumed by the Company.
- 3.8 The execution, delivery and performance of the MOA by the Company does not and shall not violate in any respect any provision of:
- (i) any law or regulation or any order or decree of any governmental authority, agency or court of Hong Kong;

- (ii) the laws and documents incorporating and constituting the Company; or
- (iii) any agreement or other undertaking to which the Company is a party or which is binding upon it or any of its assets, and does not and shall not result in the creation or imposition of any encumbrance on any of its assets pursuant to the provisions of any such agreement or other undertaking.

Part B

1. The Vendor represents, warrants and repeats to the Purchaser that all representations and warranties made by the Ultimate Seller to the Vendor in the MOA as set out in Schedule 4 are true and accurate in all respects at Completion with reference to the facts and circumstances subsisting at such time.
2. Subject to completion of the purchase of the Vessel under the MOA as at the Completion Date, the Vendor hereby represents and warrants to the Purchaser that all representations and statements set out below are true and accurate in all respects at Completion with reference to the facts and circumstances subsisting at such time.
3. **The Vessel**
 - 3.1 The Company is the legal and beneficial owner of and lawfully owns the Vessel free from any rights of pre-emption, options, liens, claims, equities, mortgages, charges, encumbrances, defects, adverse interests, third party rights of any nature whatsoever.
 - 3.2 The purchase of the Vessel by the Company has been completed in accordance with the MOA, no third party has any claim, title, interest or benefit whatsoever in relation to the Vessel.
 - 3.3 The Company has in its possession or under its control the documents of title to the Vessel.
 - 3.4 There is no dispute as to the Company's ownership of or title to the Vessel and there are no facts or circumstances that may give rise to such dispute.
 - 3.5 The Company has not disposed of or sold or entered into any agreement or arrangement to dispose of or sell or granted any option over the Vessel to any third party.

SCHEDULE 3

FORM OF SALE LOAN ASSIGNMENT

Dated _____, 2024

- (1) FORTUNE MARINE HOLDINGS LIMITED
- (2) PEAK PROSPECT GLOBAL LIMITED
- (3) POLY ODYSSEY MARINE CORP.

DEED OF ASSIGNMENT

THIS DEED dated 2024 is made between:

- (1) FORTUNE MARINE HOLDINGS LIMITED, a company incorporated in the British Virgin Islands and having its registered office at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands; (the “Assignor”)
- (2) PEAK PROSPECT GLOBAL LIMITED, a company incorporated in the British Virgin Islands and having its registered office at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the “Assignee”); and
- (3) POLY ODYSSEY MARINE CORP., a company incorporated in the Republic of Marshall Islands, the registered office of which is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Marjuro, Republic of Marshall Islands MH96960 (the “Company”);

WHEREAS the Company is at the date hereof indebted to the Assignor in the aggregate amount of the Sale Loan (as defined hereinafter); and the Assignor wishes to assign to and the Assignee wishes to acquire, by way of this deed of assignment, the Sale Loan.

IT IS HEREBY AGREED:

1. INTERPRETATION

In this Deed and the recitals hereto, unless the context otherwise requires:

- (i) “Sale Loan” means a shareholder’s loan in the sum of US\$[*] owed by the Company to the Assignor as at the date of this Deed.
- (ii) words importing the singular include the plural and vice versa, words importing a gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporated; and
- (iii) headings are for convenience only and shall not affect the construction of this Deed.

2. ASSIGNMENT

The Assignor hereby assigns to the Assignee absolutely all the rights, title and interests of the Assignor in the Sale Loan free and clear of any mortgages, charges, liens or any other third party rights and the Assignee hereby accept such assignment subject to the terms and conditions contained in this Deed.

3. NOTICE OF ASSIGNMENT

By their execution of this Deed, the Assignor gives and the Company takes, notice of and acknowledges the assignment of the Sale Loan effected hereby.

4. REPRESENTATION AND WARRANTIES

4.1 The Assignor hereby warrants and undertakes to the Assignee that:

- (i) the Sale Loan is owing by the Company to the Assignor and is interest free;
- (ii) the Assignor is the beneficial owner of the Sale Loan and has all necessary title and authority to assign the benefit of the Sale Loan without the consent of any third party;
- (iii) all actions or things required to be taken, fulfilled or done in order to enable the Assignor lawfully to enter into and comply with its obligations under this Deed and to assign the Sale Loan to the Assignee have been taken, fulfilled and done, as the case may be;
- (iv) the Sale Loan is free from all rights of pre-emption, options, liens, claims, equities, charges, encumbrances or third-party rights of any nature; and
- (v) immediately following the assignment of the Sale Loan hereunder, no sums or obligations will remain outstanding between the Assignor and the Company.

- 4.2 (i) The Assignor hereby covenants with the Assignee immediately on receipt to pay to the Assignee any payments or other money which may be received by the Assignor from the Company in respect of the Sale Loan and until such payment to hold the same on trust for the Assignee.
- (ii) The Assignor hereby irrevocably appoints the Assignee to be its attorney for it and on its behalf and in its name or, as the Assignee may think fit, in the name of the Assignee, to execute and as its act and deed or otherwise to do all such assurances, acts and things which the Assignor ought to do under the covenants herein contained and to execute seal and deliver or otherwise perfect any deed, assurance or act which may be required or deemed proper by the attorney for the purpose of exercising such power or authority.
- (iii) The Assignor agrees to ratify and confirm whatever the Assignee as its attorney shall do or purport to do in exercise or purported exercise of the powers and authorities referred to in Clause 4.2 hereof.

5. SEVERABILITY

If at any time one or more provisions in this Deed is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions in this Deed shall not in any way be affected or impaired thereby.

6. FURTHER ASSURANCE

Each of the parties hereto shall sign or execute any document or do any deed, act or things as may reasonably be requested by either party hereto to give full force and effect to the terms of this Deed provided that the party which makes such request shall be responsible for the reasonable costs incurred by the other parties hereto.

7. COUNTERPARTS

This Deed may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which when executed shall constitute an original and all of which when taken together shall constitute one and the same document.

8. ANNOUNCEMENTS

Subject to any applicable statutory or regulatory rules or otherwise as may be required by The Stock Exchange of Hong Kong Limited, the Securities and Futures Commission or any other relevant regulatory authority in Hong Kong, none of the parties hereto shall make any public announcement in relation to the transactions the terms of which are set out in this Deed or the transactions or arrangements hereby contemplated or herein referred to or any written matter ancillary hereto or thereto without the prior consent of the other parties hereto (which consent shall not be unreasonably withheld or delayed).

9. COSTS AND EXPENSES

The Assignee shall be solely responsible for all the costs and expenses incurred in connection with this Deed.

10. ASSIGNMENT

This Deed shall be binding on and shall enure for the benefit of the successors and assigns of the parties hereto but shall not be capable of being assigned by any party without the written consent of the other parties to this Deed.

11. NO THIRD PARTY RIGHT

Unless expressly provided to the contrary in this Deed, a person who is not a party has no right under the Contracts (Rights of Third Parties) Ordinance (Cap 623 of the laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Deed. Notwithstanding any term of this Deed, the consent of any person who is not a party is not required to rescind or vary this Deed at any time.

12. GOVERNING LAW

This Deed is governed by and shall be construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong") and the parties hereto hereby submit to the non-exclusive jurisdiction of the Courts of Hong Kong.

IN WITNESS whereof the parties hereto have executed this Deed the day and year first above written.

THE COMMON SEAL OF)
)
FORTUNE MARINE HOLDINGS LIMITED)
was hereunto affixed in)
in the presence of:)

THE COMMON SEAL OF)
)
PEAK PROSPECT GLOBAL LIMITED)
was hereunto affixed in)
in the presence of:)

THE COMMON SEAL OF)
)
POLY ODYSSEY MARINE CORP.)
was hereunto affixed in)
in the presence of:)

SCHEDULE 4

MOA ENTERED BETWEEN VENDOR AND ULTIMATE SELLER



Norwegian Shipbrokers' Association's
 Memorandum of Agreement for sale and
 purchase of ships. Adopted by BIMCO in 1956.
 Code-name
SALEFORM 2012
 Revised 1966, 1983 and 1986/87, 1993 and 2012

MEMORANDUM OF AGREEMENT

- 1 Dated: **13th September 2024**
- 2 **STAR TRIDENT VII LLC of Majuro, Marshall Islands** (Name of sellers), hereinafter called the "Sellers", have agreed to sell, and
- 3 **Poly Odyssey Marine Corp. of Marshall Island or its nominee** (Name of buyers), hereinafter called the "Buyers", have agreed to buy:
- 4 Name of vessel: **DIVA**
- 5 IMO Number: **9609811**
- 6 Classification Society: **BV**
- 7 ~~Class Notation:-~~
- 8 Year of Build: **2011** Builder/Yard: **JIANGSU NEW HANTONG Shipyard**
- 9 Flag: **Liberia** Place of Registration: **MONROVIA** GT/NT: **33,037 / 19,228**
- 10 hereinafter called the "Vessel", on the following terms and conditions:
- 11 **Definitions**
- 12 "Banking Days" are days on which banks are open both in the country of the currency stipulated for
- 13 the Purchase Price in Clause 1 (Purchase Price) and in the place of closing stipulated in Clause 8
- 14 (Documentation) and **Greece, Netherlands, Singapore, China and Hong Kong** (add additional jurisdictions as appropriate).
- 15 "Buyers' Nominated Flag State" means **TBA** (state flag state).
- 16 "Class" means the class notation referred to above.
- 17 "Classification Society" means the Society referred to above.
- 18 "Deposit" shall have the meaning given in Clause 2 (Deposit)
- 19 "Deposit Holder" means **Hill Dickinson in Singapore** (state name and location of Deposit Holder) or,
- 20 if left blank, the Sellers' Bank, which shall hold and release the Deposit in accordance with this Agreement.
- 21 "In writing" or "written" means a letter handed over from the Sellers to the Buyers or vice versa, a
- 22 registered letter, e-mail or telefax.
- 23 "Parties" means the Sellers and the Buyers.
- 24 "Purchase Price" means the price for the Vessel as stated in Clause 1 (Purchase Price).
- 25 "Sellers' Account" means **TBA** (state details of bank account) at the Sellers' Bank.

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 Published by Norwegian Shipbrokers' Association, Oslo and BIMCO, Copenhagen

26 "Sellers' Bank" means *TBA* (state name of bank, branch and details) or, if left blank, the bank
27 notified by the Sellers to the Buyers for receipt of the balance of the Purchase Price.

28 **1. Purchase Price**

29 The Purchase Price is **USD 14,750,000.00 (United States Dollars Fourteen Million Seven
Hundred and Fifty Thousand Only in cash)** ~~state currency and amount both in words and
figures).~~

30 **2. Deposit**

31 ~~As security for the correct fulfilment of this Agreement the Buyers shall lodge a deposit of~~
32 ~~% (per cent) or, if left blank, 10% (ten per cent), of the Purchase Price (the~~
33 ~~"Deposit") in an interest bearing account for the Parties with the Deposit Holder within three (3)~~
34 ~~Banking Days after the date that:~~

35 (i) ~~this Agreement has been signed by the Parties and exchanged in original or by e-mail or~~
36 ~~telefax; and~~

37 (ii) ~~the Deposit Holder has confirmed in writing to the Parties that the account has been~~
38 ~~opened.~~

**DEPOSIT 10% OF THE PURCHASE PRICE TO BE PAID BY BUYERS INTO A JOINT
ESCROW ACCOUNT WITH HILL DICKINSON (THE DEPOSIT HOLDER) WHO SHALL
HOLD THE DEPOSIT IN THE NAME OF THE PARTIES WITHIN 3 BANKING DAYS
AFTER SIGNING OF THE RELEVANT MOA AND SAME HAVING BEEN EXCHANGED
BETWEEN THE PARTIES AND THE DEPOSIT HOLDER HAS CONFIRMED THE
ESCROW ACCOUNT IS READY TO RECEIVE FUNDS, WHICHEVER IS THE LATER.
THE BUYERS AND SELLERS SHALL SIGN THE DEPOSIT HOLDERS ESCROW
AGREEMENT AND PROVIDE ALL DOCUMENTS REQUIRED FOR THE DEPOSIT
HOLDER TO CLEAR KYC PROMPTLY AND WITHOUT DELAY ONCE MOA SIGNED.
ESCROW FEES FOR THE DEPOSIT SHALL BE SHARED EQUALLY BETWEEN THE
SELLERS AND THE BUYERS.**

39 The Deposit shall be released in accordance with joint written instructions of the Parties.
40 Interest, if any, shall be credited to the Buyers. Any fee charged for holding and releasing the
41 Deposit shall be borne equally by the Parties. The Parties shall provide to the Deposit Holder
42 all necessary documentation to open and maintain the account without delay.

43 **3. Payment**

44 On delivery of the Vessel, but not later than three (3) Banking Days after the date that Notice of
45 Readiness has been given in accordance with Clause 5 (Time and place of delivery and
46 notices):

47 (i) the Deposit shall be released to the Sellers; and

48 (ii) the balance of the Purchase Price and all other sums **due under this memorandum of**
49 **agreement** payable on delivery by the Buyers
50 to the Sellers under this Agreement shall be paid in full free of bank charges to the
Sellers' Account.

**BUYERS TO ARRANGE FOR THE FUNDS NEEDED TO COVER THE BALANCE OF
THE PURCHASE PRICE AND ALL OTHER SUMS PAYABLE ON DELIVERY TO BE
REMITTED TO THE DEPOSIT HOLDERS ESCROW ACCOUNT LATEST ONE (1)
BANKING DAYS PRIOR TO THE ANTICIPATED DATE OF DELIVERY BASED ON
NOTICES TENDERED UNDER CLAUSE 5B OF THE NSF 2012. ESCROW FEES FOR
THE BALANCE OF THE PURCHASE PRICE AND ALL OTHER MONIES DUE TO
SELLERS UNDER MOA SHALL SHARED EQUALLY BETWEEN THE SELLERS AND**

THE BUYERS.

THE 10% OF PERCENT DEPOSIT AND 90% PERCENT BALANCE OF THE PURCHASE PRICE AND ANY OTHER MONIES DUE TO THE SELLERS UNDER THIS AGREEMENT SHALL BE PAID IN FULL FREE OF BANK CHARGES TO SELLERS NOMINATED ACCOUNT WITHIN 3 BANKING DAYS AFTER VALID N.O.R HAS BEEN TENDERED IN EXCHANGE FOR THE AGREED DELIVERY DOCUMENTATION AS LISTED IN ADDENDUM NO.1 TO THIS MOA AND IN ACCORDANCE WITH THE TERMS OF THE DEPOSIT HOLDERS ESCROW AGREEMENT AGAINST PRESENTATION TO THE DEPOSIT HOLDER OF (I) COPIES OF THE WRITTEN IRREVOCABLE AND UNCONDITIONAL RELEASE INSTRUCTIONS SIGNED BY THE DULY AUTHORISED SIGNATORIES OF THE SELLERS AND THE BUYERS (IN THE CASE OF THE DEPOSIT) AND THE WRITTEN IRREVOCABLE AND UNCONDITIONAL RELEASE INSTRUCTIONS SIGNED BY THE DULY AUTHORISED SIGNATORIES OF THE BUYERS (IN THE CASE OF THE BALANCE OF THE PURCHASE PRICE AND ALL OTHER MONIES DUE TO SELLERS UNDER MOA) AND (II) A COPY OF THE FULLY EXECUTED AND DATED (BUT NOT TIMED) PROTOCOL OF DELIVERY AND ACCEPTANCE (THE PDA) WHICH WILL HAVE BEEN TABLED AT THE CLOSING MEETING. THE PDA WILL BE TIMED AND RELEASED TO BUYERS ONCE THE DEPOSIT HOLDER HAS PROVIDED A WRITTEN CONFIRMATION TO THE SELLERS THAT THE IRREVOCABLE AND UNCONDITIONAL RELEASE INSTRUCTIONS FOR THE DEPOSIT AND THE BALANCE OF THE PURCHASE PRICE AND ALL OTHER MONIES DUE TO SELLERS UNDER MOA HAVE BEEN DELIVERED TO THE DEPOSIT HOLDERS BANK AND PAYMENT HAS BEEN PROCESSED ACCORDINGLY SUCH CONFIRMATION TO BE ACCOMPANIED BY THE RESPECTIVE SWIFT MESSAGE EVIDENCING TRANSFER FROM DEPOSIT HOLDER'S BANK TO SELLERS' ACCOUNT.

51 4. Inspection

52 (a) *The Buyers have inspected and accepted the Vessel's classification records on 30th August 2024. The Buyers

53 have ~~also waived to~~ inspected the Vessel at/in ~~(state place) on~~ ~~(state date)~~ and have
54 accepted the Vessel following this inspection and the sale is outright and definite, subject only
55 to the terms and conditions of this Agreement.

56 ~~(b) *The Buyers shall have the right to inspect the Vessel's classification records and declare~~
57 ~~whether same are accepted or not within~~ ~~(state date/period).~~

58 ~~The Sellers shall make the Vessel available for inspection at/in~~ ~~(state place/range) within~~
59 ~~(state date/period).~~

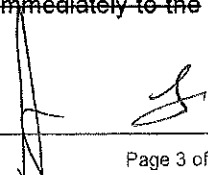
60 ~~The Buyers shall undertake the inspection without undue delay to the Vessel. Should the~~
61 ~~Buyers cause undue delay they shall compensate the Sellers for the losses thereby incurred.~~

62 ~~The Buyers shall inspect the Vessel without opening up and without cost to the Sellers.~~

63 ~~During the inspection, the Vessel's deck and engine log books shall be made available for~~
64 ~~examination by the Buyers.~~

65 ~~The sale shall become outright and definite, subject only to the terms and conditions of this~~
66 ~~Agreement, provided that the Sellers receive written notice of acceptance of the Vessel from~~
67 ~~the Buyers within seventy two (72) hours after completion of such inspection or after the~~
68 ~~date/last day of the period stated in Line 59, whichever is earlier.~~

69 ~~Should the Buyers fail to undertake the inspection as scheduled and/or notice of acceptance of~~
70 ~~the Vessel's classification records and/or of the Vessel not be received by the Sellers as~~
71 ~~aforsaid, the Deposit together with interest earned, if any, shall be released immediately to the~~
72 ~~Buyers, whereafter this Agreement shall be null and void.~~



73 ~~*4(a) and 4(b) are alternatives; delete whichever is not applicable. In the absence of deletions,~~
74 ~~alternative 4(a) shall apply.~~

75 **5. Time and place of delivery and notices**

76 (a) The Vessel shall be delivered and taken over safely afloat at a safe and accessible berth or
77 anchorage ~~at~~ in **Singapore or in Hong Kong or in Mainland China PRC (excluding Taiwan and**
~~Macau (state place/range))~~ in the Sellers' option.

78 Notice of Readiness shall not be tendered before: **15th November 2024 (date)**
79 Cancelling Date (see Clauses 5(c), 6(a)(i), 6(a)(iii) and 14): **22nd December 2024**

80 (b) The Sellers shall keep the Buyers well informed of the Vessel's itinerary and shall
81 provide the Buyers with twenty (20), **fifteen (15)**, ten (10), five (5) and three (3) days'
approximate notice and one (1) day definite notice of the date the
82 Sellers intend to tender Notice of Readiness and of the intended place of delivery.
83 When the Vessel is at the place of delivery and physically ready for delivery in accordance with
84 this Agreement, the Sellers shall give the Buyers a written Notice of Readiness for delivery.

85 (c) If the Sellers anticipate that, notwithstanding the exercise of due diligence by them, the
86 Vessel will not be ready for delivery by the Cancelling Date they may notify the Buyers in writing
87 stating the date when they anticipate that the Vessel will be ready for delivery and proposing a
88 new Cancelling Date. Upon receipt of such notification the Buyers shall have the option of
89 either cancelling this Agreement in accordance with Clause 14 (Sellers' Default) within ~~three (3)~~
90 **two (2)** Banking Days of receipt of the notice or of accepting the new date as the new Cancelling
Date.

91 If the Buyers have not declared their option within ~~three (3)~~ **two (2)** Banking Days of receipt of the
92 Sellers' notification or if the Buyers accept the new date, the date proposed in the Sellers'
93 notification shall be deemed to be the new Cancelling Date and shall be substituted for the
94 Cancelling Date stipulated in line 79.

95 If this Agreement is maintained with the new Cancelling Date all other terms and conditions
96 hereof including those contained in Clauses 5(b) and 5(d) shall remain unaltered and in full
97 force and effect.

98 (d) Cancellation, failure to cancel or acceptance of the new Cancelling Date shall be entirely
99 without prejudice to any claim for damages the Buyers may have under Clause 14 (Sellers'
100 Default) for the Vessel not being ready by the original Cancelling Date.

101 (e) Should the Vessel become an actual, constructive or compromised total loss before delivery
102 the Deposit together with interest earned, if any, shall be released immediately to the Buyers
103 whereafter this Agreement shall be null and void.

104 **6. Divers Inspection / Drydocking**

105 (a)*

106 (i) The Buyers shall have the option at their cost and expense to arrange for an underwater
107 inspection by a diver approved by the Classification Society prior to the delivery of the
108 Vessel. Such option shall be declared latest nine (9) days prior to the Vessel's intended
109 date of readiness for delivery as notified by the Sellers pursuant to Clause 5(b) of this
110 Agreement. The Sellers shall at their cost and expense make the Vessel available for
111 such inspection. This inspection shall be carried out without undue delay and in the
112 presence of a Classification Society surveyor arranged for by the Sellers and paid for by
113 the Buyers. The Buyers' representative(s) shall have the right to be present at the diver's
114 inspection as observer(s) only without interfering with the work or decisions of the
115 Classification Society surveyor. The extent of the inspection and the conditions under
116 which it is performed shall be to the satisfaction of the Classification Society. If the
117 conditions at the place of delivery are unsuitable for such inspection, the Sellers shall at
118 their cost and expense make the Vessel available at a suitable alternative place near to
119 the delivery port, in which event the Cancelling Date shall be extended by the additional
120 time required for such positioning and the subsequent re-positioning. The Sellers may



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not tender Notice of Readiness prior to completion of the underwater inspection **but the Buyers shall arrange the underwater inspection to take place latest two (2) days after the Vessel has arrived at the place of delivery. Failing such the Sellers are entitled to tender Notice of Readiness and Buyers shall be deemed to have waived their right to an Underwater Inspection.**

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- (ii) If the rudder, propeller, bottom or other underwater parts below the deepest load line are found broken, damaged or defective so as to affect the Vessel's class, then (1) unless repairs can be carried out afloat to the satisfaction of the Classification Society, the Sellers shall arrange for the Vessel to be drydocked at their expense for inspection by the Classification Society of the Vessel's underwater parts below the deepest load line, the extent of the inspection being in accordance with the Classification Society's rules (2) such defects shall be made good by the Sellers at their cost and expense to the satisfaction of the Classification Society without condition/recommendation** and (3) the Sellers shall pay for the underwater inspection and the Classification Society's attendance.

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Notwithstanding anything to the contrary in this Agreement, if the Classification Society do not require the aforementioned defects to be rectified before the next class drydocking survey, the Sellers shall be entitled to deliver the Vessel with these defects against a deduction from the Purchase Price of the estimated direct cost (of labour and materials) of carrying out the repairs to the satisfaction of the Classification Society, whereafter the Buyers shall have no further rights whatsoever in respect of the defects and/or repairs. The estimated direct cost of the repairs shall be the average of quotes for the repair work obtained from two reputable independent shipyards at or in the vicinity of the port of delivery, one to be obtained by each of the Parties within two (2) Banking Days from the date of the imposition of the condition/recommendation, unless the Parties agree otherwise. Should either of the Parties fail to obtain such a quote within the stipulated time then the quote duly obtained by the other Party shall be the sole basis for the estimate of the direct repair costs. The Sellers may not tender Notice of Readiness prior to such estimate having been established.

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- (iii) If the Vessel is to be drydocked pursuant to Clause 6(a) (ii) and no suitable dry-docking facilities are available at the port of delivery, the Sellers shall take the Vessel to a port where suitable drydocking facilities are available, whether within or outside the delivery range as per Clause 5(a). Once drydocking has taken place the Sellers shall deliver the Vessel at a port within the delivery range as per Clause 5(a) which shall, for the purpose of this Clause, become the new port of delivery. In such event the Cancelling Date shall be extended by the additional time required for the drydocking and extra steaming, but limited to a maximum of fourteen (14) days.

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~~(b) *The Sellers shall place the Vessel in drydock at the port of delivery for inspection by the Classification Society of the Vessel's underwater parts below the deepest load line, the extent of the inspection being in accordance with the Classification Society's rules. If the rudder, propeller, bottom or other underwater parts below the deepest load line are found broken, damaged or defective so as to affect the Vessel's class, such defects shall be made good at the Sellers' cost and expense to the satisfaction of the Classification Society without condition/recommendation**. In such event the Sellers are also to pay for the costs and expenses in connection with putting the Vessel in and taking her out of drydock, including the drydock dues and the Classification Society's fees. The Sellers shall also pay for these costs and expenses if parts of the tailshaft system are condemned or found defective or broken so as to affect the Vessel's class. In all other cases, the Buyers shall pay the aforesaid costs and expenses, dues and fees.~~

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- (c) If the Vessel is drydocked pursuant to Clause 6(a) (ii) or 6(b) above:

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- (i) The Classification Society may require survey of the tailshaft system, the extent of the survey being to the satisfaction of the Classification Society surveyor. If such survey is not required by the Classification Society, the Buyers shall have the option to require the tailshaft to be drawn and surveyed by the Classification Society, the extent of the survey

171 being in accordance with the Classification Society's rules for tailshaft survey and
 172 consistent with the current stage of the Vessel's survey cycle. The Buyers shall declare
 173 whether they require the tailshaft to be drawn and surveyed not later than by the
 174 completion of the inspection by the Classification Society. The drawing and refitting of
 175 the tailshaft shall be arranged by the Sellers. Should any parts of the tailshaft system be
 176 condemned or found defective so as to affect the Vessel's class, those parts shall be
 177 renewed or made good at the Sellers' cost and expense to the satisfaction of the
 178 Classification Society without condition/recommendation**.

179 (ii) The costs and expenses relating to the survey of the tailshaft system shall be borne by
 180 the Buyers unless the Classification Society requires such survey to be carried out or if
 181 parts of the system are condemned or found defective or broken so as to affect the
 182 Vessel's class, in which case the Sellers shall pay these costs and expenses.

183 (iii) The Buyers' representative(s) shall have the right to be present in the drydock, as
 184 observer(s) only without interfering with the work or decisions of the Classification
 185 Society surveyor.

186 (iv) The Buyers shall have the right to have the underwater parts of the Vessel cleaned
 187 and painted at their risk, cost and expense without interfering with the Sellers' or the
 188 Classification Society surveyor's work, if any, and without affecting the Vessel's timely
 189 delivery. If, however, the Buyers' work in drydock is still in progress when the
 190 Sellers have completed the work which the Sellers are required to do, the additional
 191 docking time needed to complete the Buyers' work shall be for the Buyers' risk, cost and
 192 expense. In the event that the Buyers' work requires such additional time, the Sellers
 193 may upon completion of the Sellers' work tender Notice of Readiness for delivery whilst
 194 the Vessel is still in drydock and, notwithstanding Clause 5(a), the Buyers shall be
 195 obliged to take delivery in accordance with Clause 3 (Payment), whether the Vessel is in
 196 drydock or not.

197 **6(a) and 6(b) are alternatives; delete whichever is not applicable. In the absence of deletions,
 198 alternative 6(a) shall apply.*

199 ***Notes or memoranda, if any, in the surveyor's report which are accepted by the Classification
 200 Society without condition/recommendation are not to be taken into account.*

201 7. Spares, bunkers and other items

202 The Sellers shall deliver the Vessel to the Buyers with everything belonging to her on board
 203 and on shore. All spare parts and spare equipment including spare tail-end shaft(s) and/or
 204 spare propeller(s)/propeller blade(s), if any, belonging to the Vessel at the time of inspection
 205 used or unused, whether on board or not shall become the Buyers' property, but spares on
 206 order are excluded. Forwarding charges, if any, shall be for the Buyers' account. The Sellers
 207 are not required to replace spare parts including spare tail-end shaft(s) and spare
 208 propeller(s)/propeller blade(s) which are taken out of spare and used as replacement prior to
 209 delivery, but the replaced items shall be the property of the Buyers. Unused stores and
 210 provisions shall be included in the sale and be taken over by the Buyers without extra payment.

211 Library and forms exclusively for use in the Sellers' vessel(s) and captain's, officers' and crew's
 212 personal belongings including the slop chest are excluded from the sale without compensation,
 213 as well as the following additional items: *(include list*
)

Ferrous wear monitoring and cold corrosion kit (Kittiwake)

VPM Server

Adam Panel

***MTS (OLP) Seadriver (keyboard & mouse, VGA cable and HDMI-to-VGA adapter, Ethernet
 Cable)***

Altair 4X Gas Meters and Gas Bottles

Server Dell PowerEdge T330 (Service Tag: 99X58V2)

NAS Synology DS216se & HDDs (S/N: 1720NDN545103)

Rack cabinet which includes:

Infinity Unit Dell PowerEdge R230



**Network switch Dell 48-port
UPS APC RT-3000**

214 Items on board which are on hire or owned by third parties, listed as follows, are excluded from
215 the sale without compensation: (include list
)

1) Liferrafts (5 units, i.e. 1*6p and 4*16p) are hired items and they should be landed unless Buyers wish to take them under their contract with Survitec.

2) Gas bottles: Oxygen 10 cylinders, Acetylene 9 cylinders, Freon 11 cylinders, Nitrogen 2 cylinders

3) VSAT modem Cobham Sailor 7023A

VSAT ACU Cobham Sailor 7016C

VSAT Antenna Cobham Sailor 60 GX

Note: Vessel's VSAT equipment is under rental scheme and needs to be returned to the provider (Navarino).

In case Buyers wish to keep the equipment onboard they will need to have the solution transferred to their account.

Below are the contact details of the provider's representative:

NAVARINO

PIC: Mr. Andreas Dimitriadis

Director – Strategic Relations

Email: ad@navarino.gr

Mob: +30 6944 478 808

Direct: +30 216 60 00 015

216 Items on board at the time of inspection which are on hire or owned by third parties, not listed
217 above, shall be replaced or procured by the Sellers prior to delivery at their cost and expense.

218 The Buyers shall take over remaining bunkers and unused lubricating and hydraulic oils and
219 greases in storage tanks and unopened drums and pay either:

220 ~~(a) *the actual net price (excluding barging expenses) as evidenced by invoices or vouchers; or~~

221 ~~(b) *the current net market price (excluding barging expenses) at the port and date of delivery~~
222 ~~of the Vessel or, if unavailable, at the nearest bunkering port,~~

(Lubricants): The actual net price (excluding barging expenses) as evidenced by invoices or vouchers

(Fuel price): Remaining bunkers to be paid at the current market price as quoted by PLATTS BUNKERWIRE in SINGAPORE (excluding barging expenses) two (2) days prior to the expected delivery date.

223 for the quantities taken over.

Exact quantities of those remaining bunkers and Lubricating oils and greases at the time of delivery shall be agreed between Buyers and Sellers representative two (2) days prior the expected day of delivery with an agreed allowance for the consumption up to the expected date of delivery

224 Payment under this Clause shall be made at the same time and place and in the same
225 currency as the Purchase Price.

226 "inspection" in this Clause 7, shall mean the Buyers' inspection according to Clause 4(a) or(b)
227 (Inspection), if applicable. If the Vessel is taken over without inspection, the date of this
228 Agreement shall be the relevant date.

229 ~~* (a) and (b) are alternatives, delete whichever is not applicable. In the absence of deletions~~
230 ~~alternative (a) shall apply.~~



231 8. Documentation
232 The place of closing: *Virtual Closing*

Sale documents from the Sellers and the Buyers reasonably required for transfer of ownership and new registry to be agreed in the form of an addendum to the MOA. Copies of all documents to be available to the Sellers and the Buyers at least 10 (ten) days prior closing thus to avoid any delays with documentation.

- 233 (a) In exchange for payment of the Purchase Price the Sellers shall provide the Buyers with the
234 following delivery documents:
- 235 (i) ~~Legal Bill(s) of Sale in a form recordable in the Buyers' Nominated Flag State,~~
236 ~~transferring title of the Vessel and stating that the Vessel is free from all mortgages,~~
237 ~~encumbrances and maritime liens or any other debts whatsoever, duly notarially attested~~
238 ~~and legalised or apostilled, as required by the Buyers' Nominated Flag State;~~
- 239 (ii) ~~Evidence that all necessary corporate, shareholder and other action has been taken by~~
240 ~~the Sellers to authorise the execution, delivery and performance of this Agreement;~~
- 241 (iii) ~~Power of Attorney of the Sellers appointing one or more representatives to act on behalf~~
242 ~~of the Sellers in the performance of this Agreement, duly notarially attested and legalised~~
243 ~~or apostilled (as appropriate);~~
- 244 (iv) ~~Certificate or Transcript of Registry issued by the competent authorities of the flag state~~
245 ~~on the date of delivery evidencing the Sellers' ownership of the Vessel and that the~~
246 ~~Vessel is free from registered encumbrances and mortgages, to be faxed or e-mailed by~~
247 ~~such authority to the closing meeting with the original to be sent to the Buyers as soon as~~
248 ~~possible after delivery of the Vessel;~~
- 249 (v) ~~Declaration of Class or (depending on the Classification Society) a Class Maintenance~~
250 ~~Certificate issued within three (3) Banking Days prior to delivery confirming that the~~
251 ~~Vessel is in Class free of condition/recommendation;~~
- 252 (vi) ~~Certificate of Deletion of the Vessel from the Vessel's registry or other official evidence of~~
253 ~~deletion appropriate to the Vessel's registry at the time of delivery, or, in the event that~~
254 ~~the registry does not as a matter of practice issue such documentation immediately, a~~
255 ~~written undertaking by the Sellers to effect deletion from the Vessel's registry forthwith~~
256 ~~and provide a certificate or other official evidence of deletion to the Buyers promptly and~~
257 ~~latest within four (4) weeks after the Purchase Price has been paid and the Vessel has~~
258 ~~been delivered;~~
- 259 (vii) ~~A copy of the Vessel's Continuous Synopsis Record certifying the date on which the~~
260 ~~Vessel ceased to be registered with the Vessel's registry, or, in the event that the registry~~
261 ~~does not as a matter of practice issue such certificate immediately, a written undertaking~~
262 ~~from the Sellers to provide the copy of this certificate promptly upon it being issued~~
263 ~~together with evidence of submission by the Sellers of a duly executed Form 2 stating~~
264 ~~the date on which the Vessel shall cease to be registered with the Vessel's registry;~~
- 265 (viii) ~~Commercial Invoice for the Vessel;~~
- 266 (ix) ~~Commercial Invoice(s) for bunkers, lubricating and hydraulic oils and greases;~~
- 267 (x) ~~A copy of the Sellers' letter to their satellite communication provider cancelling the~~
268 ~~Vessel's communications contract which is to be sent immediately after delivery of the~~
269 ~~Vessel;~~
- 270 (xi) ~~Any additional documents as may reasonably be required by the competent authorities of~~
271 ~~the Buyers' Nominated Flag State for the purpose of registering the Vessel, provided the~~



272 ~~Buyers notify the Sellers of any such documents as soon as possible after the date of~~
273 ~~this Agreement; and~~

274 ~~(xiii) The Sellers' letter of confirmation that to the best of their knowledge, the Vessel is not~~
275 ~~black listed by any nation or international organisation.~~

The Sellers' letter of confirmation that for the 2024 EU ETS Allowance, the Sellers will be responsible for paying the allowance to the EU, with payment taking place by September 2025 as per current EU regulations

276 ~~(b) At the time of delivery the Buyers shall provide the Sellers with:~~

277 ~~(i) Evidence that all necessary corporate, shareholder and other action has been taken by~~
278 ~~the Buyers to authorise the execution, delivery and performance of this Agreement; and~~

279 ~~(ii) Power of Attorney of the Buyers appointing one or more representatives to act on behalf~~
280 ~~of the Buyers in the performance of this Agreement, duly notarially attested and legalised~~
281 ~~or apostilled (as appropriate).~~

282 ~~(c) If any of the documents listed in **the Addendum Sub-clauses (a) and (b)** above are not in the~~
English
283 language they shall be accompanied by an English translation by an authorised translator or
284 certified by a lawyer qualified to practice in the country of the translated language.

285 ~~(d) The Parties shall to the extent possible exchange copies, drafts or samples of the~~
286 ~~documents listed in **the Addendum Sub-clause (a) and Sub-clause (b)** above for review and~~
comment by the
287 other party not later than (state number of days), or if left blank, nine (9) days prior to
288 the Vessel's intended date of readiness for delivery as notified by the Sellers pursuant to
289 Clause 5(b) of this Agreement.

290 ~~(e) Concurrent with the exchange of documents in **the Addendum Sub-clause (a) and Sub-clause**~~
~~(b) above,~~
291 the Sellers shall also hand to the Buyers the classification certificate(s) as well as all plans,
292 drawings and manuals, (excluding ISM/ISPS manuals), which are on board the Vessel. Other
293 certificates which are on board the Vessel shall also be handed over to the Buyers unless the
294 Sellers are required to retain same, in which case the Buyers have the right to take copies.

295 ~~(f) Other technical documentation which may be in the Sellers' possession shall promptly after~~
296 ~~delivery be forwarded to the Buyers at their expense, if they so request. The Sellers may keep~~
297 ~~the Vessel's log books but the Buyers have the right to take copies of same.~~

298 ~~(g) The Parties shall sign and deliver to each other a Protocol of Delivery and Acceptance~~
299 ~~confirming the date and time of delivery of the Vessel from the Sellers to the Buyers.~~

300 **9. Encumbrances**

301 The Sellers warrant that the Vessel, at the time of delivery, is free from all charters,
302 encumbrances, mortgages and maritime liens or any other debts whatsoever, and is not subject
303 to Port State or other administrative detentions. The Sellers hereby undertake to indemnify the
304 Buyers against all consequences of claims made against the Vessel which have been incurred
305 prior to the time of delivery.

306 **10. Taxes, fees and expenses**

307 Any taxes, fees and expenses in connection with the purchase and registration in the Buyers'
308 Nominated Flag State shall be for the Buyers' account, whereas similar charges in connection
309 with the closing of the Sellers' register shall be for the Sellers' account.

310 **11. Condition on delivery**

311 The Vessel with everything belonging to her shall be at the Sellers' risk and expense until she is



312 delivered to the Buyers, but subject to the terms and conditions of this Agreement she shall be
313 delivered and taken over as she was **on the date of classification records inspection per Line**
52 at the time of inspection, fair wear and tear excepted.

314 However, the Vessel shall be delivered free of cargo and free of stowaways with her Class
315 maintained without condition/recommendation*, free of average damage affecting the Vessel's
316 class, and with her classification certificates and national certificates, as well as all other
317 certificates the Vessel had **on the date of classification records inspection per Line**
52 at the time of inspection, valid and unextended without
318 condition/recommendation* by the Classification Society or the relevant authorities at the time
319 of delivery.

The Vessel shall be delivered with holds clean swept. Sellers to have the option to deliver the vessel with unclean unswept holds against paying Buyers \$5,000 ILOHC but the Vessel is not allowed to load cement/cement clinkers from 5th Sept 2024 until the time of delivery to the Buyers.

320 "inspection" in this Clause 11, shall mean the Buyers' inspection according to Clause 4(a) or
321 4(b) (Inspection), if applicable. If the Vessel is taken over without inspection, the date of this
322 Agreement shall be the relevant date.

323 **Notes and memoranda, if any, in the surveyor's report which are accepted by the Classification*
324 *Society without condition/recommendation are not to be taken into account.*

325 **12. Name/markings**

326 Upon delivery the Buyers undertake to change the name of the Vessel and alter funnel
327 markings.

328 **13. Buyers' default**

329 Should the Deposit not be lodged in accordance with Clause 2 (Deposit), the Sellers have the
330 right to cancel this Agreement, and they shall be entitled to claim compensation for their losses
331 and for all expenses incurred together with interest.

332 Should the Purchase Price not be paid in accordance with Clause 3 (Payment), the Sellers
333 have the right to cancel this Agreement, in which case the Deposit together with interest
334 earned, if any, shall be released to the Sellers. If the Deposit does not cover their loss, the
335 Sellers shall be entitled to claim further compensation for their losses and for all expenses
336 incurred together with interest.

337 **14. Sellers' default**

338 Should the Sellers fail to give Notice of Readiness in accordance with Clause 5(b) or fail to be
339 ready to validly complete a legal transfer by the Cancelling Date the Buyers shall have the
340 option of cancelling this Agreement. If after Notice of Readiness has been given but before
341 the Buyers have taken delivery, the Vessel ceases to be physically ready for delivery and is not
342 made physically ready again by the Cancelling Date and new Notice of Readiness given, the
343 Buyers shall retain their option to cancel. In the event that the Buyers elect to cancel this
344 Agreement, the Deposit together with interest earned, if any, shall be released to them
345 immediately.

346 Should the Sellers fail to give Notice of Readiness by the Cancelling Date or fail to be ready to
347 validly complete a legal transfer as aforesaid they shall make due compensation to the Buyers
348 for their loss and for all expenses together with interest if their failure is due to proven
349 negligence and whether or not the Buyers cancel this Agreement.

350 **15. Buyers' representatives**

351 After this Agreement has been signed by the Parties and the Deposit has been lodged, the
352 Buyers have the right to place two (2) representatives on board the Vessel at their sole risk and
353 expense.

354 These representatives are on board for the purpose of familiarisation and in the capacity of



355 observers only, and they shall not interfere in any respect with the operation of the Vessel. The
356 Buyers and the Buyers' representatives shall sign the Sellers' P&I Club's standard letter of
357 indemnity prior to their embarkation.

Up to two extra Buyers' crews are allowed to board vessel around / up to two (2) hours prior to the estimated time of physical delivery of the Vessel for familiarization & to facilitate the takeover of vessel. Said extra crew shall be under the instruction of the Sellers' Master and not to thus cause any interference to the Vessel's normal operation. Sellers' 4 people crew (2 officers deck + 2 officers engine) to disembark from the Vessel after at least two (2) hours of the physical delivery of the Vessel for smooth handover post-delivery

358 **16. Law and Arbitration**

359 (a) This Agreement shall be governed by and construed in accordance with English law and
360 any dispute arising out of or in connection with this Agreement shall be referred to arbitration in
361 London in accordance with the Arbitration Act 1996 or any statutory modification or re-
362 enactment thereof save to the extent necessary to give effect to the provisions of this Clause.

363 The arbitration shall be conducted in accordance with the London Maritime Arbitrators
364 Association (LMAA) Terms current at the time when the arbitration proceedings are
365 commenced.

366 The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall
367 appoint its arbitrator and send notice of such appointment in writing to the other party requiring
368 the other party to appoint its own arbitrator within fourteen (14) calendar days of that notice and
369 stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own
370 arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the
371 other party does not appoint its own arbitrator and give notice that it has done so within the
372 fourteen (14) days specified, the party referring a dispute to arbitration may, without the
373 requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator
374 and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on
375 both Parties as if the sole arbitrator had been appointed by agreement.

376 In cases where neither the claim nor any counterclaim exceeds the sum of US\$100,000 the
377 arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at
378 the time when the arbitration proceedings are commenced.

379 ~~(b) *This Agreement shall be governed by and construed in accordance with Title 9 of the~~
380 ~~United States Code and the substantive law (not including the choice of law rules) of the State~~
381 ~~of New York and any dispute arising out of or in connection with this Agreement shall be~~
382 ~~referred to three (3) persons at New York, one to be appointed by each of the parties hereto,~~
383 ~~and the third by the two so chosen; their decision or that of any two of them shall be final, and~~
384 ~~for the purposes of enforcing any award, judgment may be entered on an award by any court of~~
385 ~~competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the~~
386 ~~Society of Maritime Arbitrators, Inc.~~

387 ~~In cases where neither the claim nor any counterclaim exceeds the sum of US\$ 100,000 the~~
388 ~~arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the~~
389 ~~Society of Maritime Arbitrators, Inc.~~

390 ~~(c) This Agreement shall be governed by and construed in accordance with the laws of~~
391 ~~(state place) and any dispute arising out of or in connection with this Agreement shall be~~
392 ~~referred to arbitration at (state place), subject to the procedures applicable there.~~

393 ~~*16(a), 16(b) and 16(c) are alternatives; delete whichever is not applicable. In the absence of~~
394 ~~deletions, alternative 16(a) shall apply.~~

395 **17. Notices**

396 All notices to be provided under this Agreement shall be in writing *via the established broking channel.*

397 ~~Contact details for recipients of notices are as follows:~~

398 ~~For the Buyers:~~

399 ~~For the Sellers:~~

400 **18. Entire Agreement**

401 The written terms of this Agreement comprise the entire agreement between the Buyers and
402 the Sellers in relation to the sale and purchase of the Vessel and supersede all previous
403 agreements whether oral or written between the Parties in relation thereto.

404 Each of the Parties acknowledges that in entering into this Agreement it has not relied on and
405 shall have no right or remedy in respect of any statement, representation, assurance or
406 warranty (whether or not made negligently) other than as is expressly set out in this Agreement.

407 Any terms implied into this Agreement by any applicable statute or law are hereby excluded to
408 the extent that such exclusion can legally be made. Nothing in this Clause shall limit or exclude
409 any liability for fraud.

Clause 19: Confidentiality

This offer and subsequent negotiations/agreement/recap/MOA are to be kept strictly private and confidential between Buyers and Sellers and all other parties involved, subject to disclosure to Star Bulk Carriers Corp. and Courage Investment Group Limited for their respective compliance namely, those (a) of Star Bulk Carriers Corp. obligations for disclosure to the SEC for purposes of its their respective listing on NASDAQ and (b) of Courage Investment Group Limited obligations for disclosure for the purposes of their listing with the Stock Exchange of Hong Kong Limited (including making public disclosure required by laws or regulations or the listing rules governing their respective listing on NASDAQ and the Stock Exchange of Hong Kong Limited). However, should the sale or any other details relating to the sale become known or reported in the market, neither the Sellers nor the Buyers shall have the right to withdraw from the sale or fail to fulfill all their obligations under this agreement.

Clause 20. Sanction Clause

Each party represents and warrants to the other party that as of the date of this Agreement and continuing until the Buyers have taken delivery of the Vessel pursuant to the terms and conditions of this MOA that Neither party or its representatives, directors, officers, shareholders, ultimate beneficial owners, or any company nominated by any party are or will be individuals or entities designated pursuant to US OFAC list, UN/US/UK/EU sanctions (the "Sanctions").

Clause 21. Anti-bribery Clause

Each of the Parties hereto represents, warrants and covenants to the other Party that in relation to the performance of this Agreement and in respect of any business activities contemplated by this Agreement:

· neither it or its affiliates nor any of their respective (and in the case for the Sellers to apply for the shareholders also) directors or employees has engaged or will engage in any activity, practice or conduct which would constitute an offence under the U.S. Foreign Corrupt Practices Act of 1977 and the United Kingdom Bribery Act 2010 (each as amended at any time) or would constitute such an offence if the same had occurred in the United States of America or the United Kingdom, respectively;

· no director (and in the case for the Sellers to apply for the shareholders also) or employee of it or its affiliates has made any payment or given anything of value to any official of any government or public international organization (including any director, officer or employee



of any government department, agency or instrumentality) to influence the official's or organization's decision, or to gain any other advantage for such Party or its affiliates, or has made any facilitation payment to any person with a view to gaining the same advantage in the private sector;

- it has and will maintain through to completion of the business activities contemplated by this Agreement a system of policies and procedures reasonably designed to address corruption risk; and
- it has and will maintain through to completion of the business activities contemplated by this Agreement accurate books and financial records in relation to the Vessel and the transactions under this Agreement.

Clause 22. ESD

The energy-saving device Preswired Duct now stored on board of the Vessel shall be delivered to the Buyers and same is included in the Purchase Price without extra payment from Buyers.

For and on behalf of the Sellers

For and on behalf of the Buyers

Name: Aristidis Anastasopoulos
 Title: Attorney-in-fact.


Name: Wong Tin Ying Jade
 Title: Director

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IN WITNESS whereof the parties hereto have executed this Agreement the day and year first above written.

SIGNED by
Su Ning
for and on behalf of
FORTUNE MARINE HOLDINGS LIMITED
in the presence of:-

) *For and on behalf of*
) Fortune Marine Holdings Limited
)
)
)
) *Authorized Signature(s)*



SIGNED by
Wang Yu, its director
for and on behalf of
PEAK PROSPECT GLOBAL LIMITED
in the presence of:-

) *For and on behalf of*
) PEAK PROSPECT GLOBAL LIMITED
)
)
)
) *Authorized Signature(s)*

